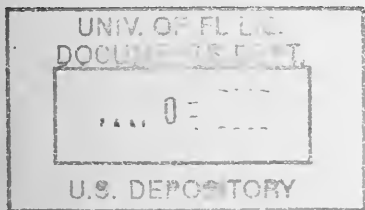


NATIONAL RECOVERY ADMINISTRATION

AMENDMENT TO
CODE OF FAIR COMPETITION
FOR THE
PRECIOUS JEWELRY
PRODUCING INDUSTRY

AS APPROVED ON JUNE 26, 1934



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON: 1934

REPORT TO THE PRESIDENT

The PRESIDENT,
The White House.

SIR: An application has been duly made pursuant to and in full compliance with the provisions of the National Industrial Recovery Act, for an amendment to the Code of Fair Competition for the Precious Jewelry Producing Industry, submitted by the Code Authority for the Precious Jewelry Producing Industry.

The purpose and effect of the amendment are to authorize the Code Authority to submit a budget and method of assessment upon which funds shall be contributed by members of the Industry.

The Deputy Administrator in his final report to me on said amendment to said Code having found as herein set forth and on the basis of all the proceedings in this matter:

I find that:

(a) The amendment to said Code and the Code as amended are well designed to promote the policies and purposes of Title 1 of the National Industrial Recovery Act including the removal of obstructions to the free flow of interstate and foreign commerce which tend to diminish the amount thereof, and will provide for the general welfare by promoting the organization of industry for the purpose of cooperative action among trade groups, by inducing and maintaining united action of labor and management under adequate governmental sanction and supervision, by eliminating unfair competitive practices, by promoting the fullest possible utilization of the present productive capacity of the industries, by avoiding undue restrictions of production (except as may be temporarily required) by increasing the consumption of industrial and agricultural products through increasing purchasing power, by reducing and relieving unemployment, by improving standards of labor, and by otherwise rehabilitating industry.

(b) The Code as amended complies in all respects with the pertinent provisions of said Title of said Act, including without limitation Subsection (a) of Section 3, Subsection (a) of Section 7 and Subsection (b) of Section 10 thereof.

(c) The Amendment and the Code as amended are not designed to and will not permit monopolies or monopolistic practices.

(d) The Amendment and the Code as amended are not designed to and will not eliminate or oppress small enterprises and will not operate to discriminate against them.

(e) Those engaged in other steps of the economic process have not been deprived of the right to be heard prior to approval of said Amendment.

For these reasons, therefore, I have approved this Amendment.

Respectfully,

HUGH S. JOHNSON,
Administrator.

JUNE 26, 1934.

AMENDMENT TO CODE OF FAIR COMPETITION FOR THE PRECIOUS JEWELRY PRODUCING INDUSTRY

Delete Paragraph (d), Section 2, Article VI and insert in lieu thereof the following:

"Each trade or industrial association directly or indirectly participating in the selection or activities of the Code Authority shall impose no inequitable restrictions on membership."

Add the following as Sections 5, 6, 7 and 8 of Article VI:

"SECTION 5. It being found necessary in order to support the administration of this code and to maintain the standards of fair competition established hereunder and to effectuate the policy of the Act, the Code Authority is authorized:

(a) To incur such reasonable obligations as are necessary and proper for the foregoing purposes, and to meet such obligations out of funds which may be raised as hereinafter provided and which shall be held in trust for the purposes of the Code;

(b) To submit to the Administrator for his approval, subject to such notice and opportunity to be heard as he may deem necessary (1) an itemized budget of its estimated expenses for the foregoing purposes, and (2) an equitable basis upon which the funds necessary to support such budget shall be contributed by members of the industry;

(c) After such budget and basis of contribution have been approved by the Administrator, to determine and obtain, equitable contribution as above set forth by all members of the industry, and to that end, if necessary, to institute legal proceedings therefor in its own name.

"SECTION 6. Each member of the industry shall pay his or its equitable contribution to the expenses of the maintenance of the Code Authority, determined as hereinabove provided, and subject to the rules and regulations pertaining thereto issued by the Administrator. Only members of the industry complying with the code and contributing to the expenses of its administration as hereinabove provided, shall be entitled to participate in the selection of members of the Code Authority or to receive the benefits of any of its voluntary activities.

"SECTION 7. The Code Authority shall neither incur nor pay any obligation in excess of the amount thereof as estimated in its approved budget, except upon approval of the Administrator; and no subsequent budget shall contain any deficiency item for expenditures in excess of prior budget estimates except those which the Administrator shall have so approved.

"SECTION 8. Failure on the part of any member of the industry to contribute his or its equitable contribution to the expenses of maintaining the Code Authority, determined as hereinabove provided, shall be a violation of this Code, subject however to rules and regulations issued by the Administrator which pertain hereto."

Approved Code No. 130.—Amendment No. 1.
Registry No. 1215-06.

THE AMERICAN INDUSTRIAL REVOLUTION

The American Industrial Revolution was a period of rapid economic growth and technological innovation that transformed the United States from a primarily agricultural society into a major industrial power. This transformation began in the late 18th century and continued through the mid-19th century, with the most significant changes occurring in the textile and manufacturing sectors.

The revolution was driven by several key factors, including the invention of the cotton gin, the steam engine, and the factory system. These innovations allowed for the mass production of goods, which in turn led to a significant increase in the standard of living and the growth of the middle class. The factory system, in particular, revolutionized the way goods were produced, as it allowed for the division of labor and the use of machinery to increase efficiency.

One of the most important figures of the American Industrial Revolution was Samuel Slater, often referred to as the "Father of the American Industrial Revolution." Slater was an English-born immigrant who brought the secrets of the textile manufacturing process to the United States. He established the first textile mill in America in 1790, and his success inspired others to follow his lead, leading to the rapid growth of the textile industry.

Another key figure was Eli Whitney, who invented the cotton gin in 1793. This invention was a major breakthrough in the textile industry, as it allowed for the efficient processing of cotton, which was a major raw material for the textile mills. Whitney's invention also had a significant impact on the economy, as it led to a massive increase in cotton production and the growth of the cotton trade.

The American Industrial Revolution also led to the growth of the transportation industry, with the invention of the steam locomotive and the canal. These innovations allowed for the rapid movement of goods and people, which in turn led to the growth of the economy and the development of new markets.

Overall, the American Industrial Revolution was a period of great change and growth, and it laid the foundation for the modern industrial society. The innovations of this period not only transformed the economy but also shaped the way we live and work today.



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